

## **Congressman Rob Simmons**

### **Connecticut 2nd District**

- Armed Services Committee
- Military Procurement Subcommittee
- Military Personnel Subcommittee
- Transportation and Infrastructure Subcommittee
- Subcommittee on Railroads
- Subcommittee Highways & Transit
- Subcommittee on Coast Guard and Maritime Transportation
- Chairman for the Veterans' Subcommittee on Health



**Dear Friends:**

This year summer is being greeted by good news about our nation's economy. The economy grew 4.4 percent in the first quarter of 2004 - the tenth consecutive quarter of growth - and the last four quarters have been the fastest in nearly 20 years. The U.S. Bureau of Labor Statistics released its May job report showing that 947,000 new jobs have been created in the last three months; 1.2 million since the beginning of the year. The economy has posted steady job gains for each of the last nine months.

The report also had good news for the manufacturing sector, which added 32,000 new jobs. That's the fourth consecutive month of growth and the strongest employment gains in six years. According to the Wall Street Journal the trend is likely to continue. The Institute for Supply Management's manufacturing index, a leading indicator, is near the two-decade high hit in January, and the employment reading hasn't been this good since 1973.

Housing remains strong and homeownership is at an all-time high of 68 percent. Existing home sales increased for the third straight month to 6.6 million homes in April. Americans also have taken advantage of the still low interest rates; saving \$10 billion a year on lower interest costs.

This good news was observed locally when the southeastern Connecticut media reported about the Southern New England 2004 Economic Summit and Outlook, which was held May 14, at Foxwoods. One of the stories said, "Connecticut's economy is continuing to grow, spurred by low interest rates, rising corporate profits and increased business

spending."

The economists in attendance said America's economy is on track to grow by about 4 percent or more this year and that job growth is starting to pick up. They predicted Connecticut will add about 8,200 new jobs this year and as many as 22,000 next year.

Over the past three-and-one-half years, we have experienced the terrorist attacks of 9/11, corporate scandals, a recession, and a war on terror. America's economy has been resilient in overcoming these challenges and data suggests it is strong and growing stronger. Clearly, we are on the right track.

**July 2004 • [www.jfsmagazine.com](http://www.jfsmagazine.com)**

**• JUST FOR SENIORS Magazine**